

RECORDATION NO. 12693 Filed 1425

ORIGINAL

DEC 31 1980 -9 05 AM

RECORDATION NO. 12693 Filed 1425

OCCIDENTAL PETROLEUM CORPORATION
10889 WILSHIRE BOULEVARD, SUITE 1500
LOS ANGELES, CALIFORNIA 90024

DEC 31 1980 -9 05 AM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 12693 Filed 1425
879-1700-477-0066

No. 0-366A012
DEC 31 1980
Date
Fee \$ 250.00
ICC Washington, D. C.

DEC 31 1980 -9 05 AM

December 30, 1980

INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate Commerce Commission
Washington, D.C.

Dear Mr. Secretary:

Accompanying this letter and presented to you for recordation pursuant to the Interstate Commerce Act, 11 U.S.C. §11303, are the following documents prepared and executed in connection with the leveraged lease of 196 liquid sulfur tank cars.

1. TRUST INDENTURE AND SECURITY AGREEMENT, dated as of December 1, 1980 and by and between:

Owner Trustee:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84125

Loan Trustee:

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84125
as Loan Trustee

2. EQUIPMENT LEASE AGREEMENT, dated as of December 1, 1980, and by and between:

Lessee:

Occidental Barging Corporation
10889 Wilshire Boulevard, Suite 1500
Los Angeles, California 90024

Lessor:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84125

Carlye C. R. J. Jr.
Carlye C. R. J. Jr.

HONORARY
BOOKLET FILES

DEC 31 8 52 AM '80

RECORDATION NO. 12693-A Filed 1425

DEC 31 1980 -9 05 AM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 12693-B Filed 1425

DEC 31 1980 -9 05 AM
INTERSTATE COMMERCE COMMISSION

3. GUARANTEE, dated as of December 1, 1980, by:

Guarantor:

Occidental Petroleum Corporation
10889 Wilshire Boulevard, Suite 1500
Los Angeles, California 90024

4. TRUST AGREEMENT, dated as of December 1, 1980, by and between:

Trustor:

Ingersoll-Rand Financial Corporation
80 Century Road
Paramus, N.J. 07652

Trustee:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84125

5. PURCHASE AGREEMENT ASSIGNMENT, dated as of December 1, 1980, by and between:

Assignor:

HCCM, Inc.
dba Hooker Chemical Company
10889 Wilshire Boulevard, Suite 1500
Los Angeles, California 90024

Assignee:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84125

Lessee:

Occidental Barging Corporation
10889 Wilshire Boulevard, Suite 1500
Los Angeles, California 90024

Manufacturer:

Richmond Tank Car Company
1700 West Loop South
Houston, Texas 77027

Page Three

This leveraged lease involves 196, 13500 gallon liquid sulfur tank cars, manufactured by Richmond Tank Car Company of Houston, Texas. The cars have an A.A.R. mechanical designation of 111A100W1 and will bear the identification marks "OCCX 2001" to "OCCX 2196" consecutively. Each tank car ~~is~~ manufactured according to the specification sheet attached hereto as Exhibit A.

This equipment is new and unused, and to my knowledge, there is no previously recorded security instrument respecting such equipment.

Please return the original copy of each document to:

Thelen, Marrin, Johnson & Bridges
Two Embarcadero Center
San Francisco, California 94111

Attention: Daniel Bedford, Esq.

Very truly yours,

OCCIDENTAL PETROLEUM CORPORATION

By



Ronald B. Casriel

Vice President and Treasurer

cc: Daniel Bedford, Esq.

SCHEDULE A
to the
Indenture

DESCRIPTION OF EQUIPMENT

Type:	13500 gallon nominal capacity Liquid Sulfur Tank cars, manufactured by Richmond Tank Car Company
A.A.R. Mechanical Designation:	D.O.T. 111A100W1
Builder's Specifications:	100 ton, exterior coils, est. lt. wt. 63,600 lbs., 6" - 3/4# Density Fiberglass insulation, 3/16" F & D Heads, 11 Ga. steel welded shell, Length over strikers - 41'4", Truck centers 30'4", OAL-37'-7", AAR M-901-E Draft Gear, Truck mounted W/ABD airbrakes, Vertical handwheels, 52600-HT Couplers, Y-40A-HT Yokes, 100-ton Barber Trucks, 5'-10" wheel-base with 3 11/16" Spring Travel, 6 1/2" x 12" Roller type bearings, steel H-36 Class "U" wheels, unlined, 4" Carbon steel steam jacketed ball valve bottom outlet.
Quantity:	196
Reporting Marks:	OCCX 2001-2196

ESTIMATE DATA SHEET

Inquiry No. QR JWB 091879

CUSTOMER: Hooker Chemical Company

Entity DOT 111A100W1 Ins. Commodity Liquid Sulphur

Capacity 12 500 Gal. Est. Lt. Wt. 63 500 # Wt/Gal. 15.07 #/Max.

ILS: 20 Lines Type Ex Outage @ 2 % 270 Gal. Max. Loading 13.230

Insulation 6"-3/4" Density Fiberglass

Shell 3/16" F30 Heads, 11 Ga. Shell (All Welded Construction)

NK DESIGN: Heads 2-1 511 in 7/16" Min A515 Gr. 70 Shell 7/16" A515 Gr. 70

Test Pressure 100 PSI I.D. 66" Shell Length 33'-2 3/4" O.A.L 37'-

TINGS: Dome Cover 20" Cast Steel Winged and Bolted Safety Valve/Vent Midland A-415-1 Mod.
(**)

Bottom Outlet 4" Cast Steel Steam Jacked Ball Valve with S.S. Ball and Stem

(*)
Insulation System 2" Fiberglass 20 pipe with 2" S.S. Screwed Cap

Inlet 1" F. S. Pipe Plug - Removable Vacuum Relief 1 1/2" F.S. Pipe Plug removable

Armwell None Gauging Device S.S. Visual in Manway

UNDERFRAME: Type Welded Stub Sill Design with lifting lugs applied

Length Over Strikers 41'-4" Truck Centers 30'-4" Air Brake Truck Mounted w/

Striker Fabricated Steel Draft Gear AAR M-901-E Handbrake Vertical Handwin

Suppliers SE600-HT Yokes Y-40A-HT Mudguards None

WHEELS: Type 100-Ton Barber S-2-C 5'-10" Wheelbase with 3 11/16" Spring Travel

Tires One Wear Steel H-36, Class "U" Bearings 6 1/2" x 12" Roller Type - "NFL"

PAINT: Carbuilder's Std. Black with AAR and DOT Stencilling Applied

INTERIOR PREPARATION: Loose Dirt and Millscale removed with bristle shoe brush

FINISHING: None

REMARKS: Some Platform to be two (2) level safety type

Manway and Mult. Housing Nozzle are Steam Jacked

(*) Education Pipe can be temporarily equipped with either 2" Screw Type Ball Valve
or 2" Flange Type Ball Valve for unloading purposes.

(**) Protective Skid Applied at Bottom Outlet Area

Interstate Commerce Commission

Washington, D.C. 20423

12/31/80

OFFICE OF THE SECRETARY

Ronald B. Casriel

Occidental Petroleum Corp.

10889 Wilshire Boulevard, Suite 1500

Los Angeles, Calif. 90024

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **12/31/80** at **9:05am**, and assigned re-recording number(s).

12693

12693-A

12693-B

12693-C

12693-D

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

LAW OFFICES OF
KALER, WORSLEY, DANIEL & HOLLMAN

710 RING BUILDING
1200 EIGHTEENTH STREET, N.W.
WASHINGTON, D. C. 20036

TELEPHONE (202) 331-9100

HANS A. KLAGSBRUNN
EMORY T. NUNNELEY
W. WALLACE KIRKPATRICK
COUNSEL

CABLE: KAWOR

JAMES R. WORSLEY, JR.
JAMES L. KALER
PAUL DANIEL
LAWRENCE D. HOLLMAN
CARLYLE C. RING, JR.
FREDERICK S. HIRD, JR.
SHERWOOD B. SMITH, JR.
LEE H. SPENCE
PAUL M. VINCENT
JOHN D. ELLSWORTH

ROY B. BIRNBAUM
THOMAS A. ENRGOOD, JR.
ANN L. RASENBERGER
ROBERT L. ASH

January 5, 1981

RECORDATION NO. _____ Filed 1225

JAN 12 1981 - 2 22 PM

INTERSTATE COMMERCE COMMISSION

Mildred Lee
Recordation Unit
Room 2303
Interstate Commerce Commission
Washington, D.C.

Re: Recordation No. 12693 - filed December 31, 1980

Dear Ms. Lee:

Confirming our telephone conversation, the copy that you retained for the Interstate Commerce Commission records has xerox copies of the executed and acknowledgement pages. I had intended that copy to be for my files. In the event you need counterpart documents in the Interstate Commerce Commission files which have an original execution and an original acknowledgement, please let me know and I will provide you with a counterpart copy which I have here at our office.

I understand from our conversation that you do not need them, but if my understanding is an error, please give me a call.

Sincerely,

Carlyle C. Ring

Carlyle C. Ring, Jr.

CCR/kak

COUNTERPART

12693

RECORDATION NO. Filed 1425

DEC 31 1980 -9 05 AM

INTERSTATE COMMERCE COMMISSION

PURCHASE AGREEMENT ASSIGNMENT

THIS PURCHASE AGREEMENT ASSIGNMENT dated as of December 1, 1980, between HCCM, INC., a California corporation, doing business as Hooker Chemical Company (the "Assignor"), FIRST SECURITY STATE BANK, a Utah banking corporation (the "Assignee"), and OCCIDENTAL BARGING CORPORATION, a California corporation, ("Lessee").

W I T N E S S E T H:

WHEREAS, the Assignor has entered into the following purchase order (the "Purchase Agreement"), copies of which are attached hereto, for the purchase of the following described railroad equipment:

<u>Date</u>	<u>Seller</u>	<u>No. of Units</u>	<u>Railroad Equipment</u>	<u>Identification Marks</u>
August 12, 1980	Richmond Tank Car Company	196	100-ton 13,500 gal DOT 111A100W1, tank cars	OCCX 2001- 2196

WHEREAS, the Assignee, as Lessor, and Lessee, have entered into that certain Equipment Lease Agreement dated as of the date hereof (the "Lease"), pursuant to the terms and conditions of which Lessee will lease from the Assignee those units of said railroad equipment which, from time to time, are made subject to the Lease on or prior to March 31, 1981 (the "Units"); and

WHEREAS, the Assignee wishes to acquire the Units pursuant to the terms and conditions of the Lease, and the Assignor is willing to assign to the Assignee, on the terms and conditions hereinafter set forth, the Assignor's rights and interest under the Purchase Agreement to the extent that the Purchase Agreement pertain to the Units, and the Assignee is willing to accept such assignment;

Filed and recorded with the Interstate Commerce Commission pursuant to the Interstate Commerce Act, 49 U.S.C. §11303, on December __, 1980 at _____, recordation number _____

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. The Assignor has sold, assigned, transferred and set over and does hereby sell, assign, transfer and set over unto the Assignee all the Assignor's right, title and interest in and to the Purchase Agreement to the extent that the Purchase Agreement pertains to the Units. The Assignee hereby accepts such assignment.

2. It is expressly agreed that, anything herein contained to the contrary notwithstanding, the Assignor shall at all times remain liable to each Seller under and in accordance with the Purchase Agreement, and the Assignee shall not have any obligation or liability under the Purchase Agreement by reason of, or arising out of, this Purchase Agreement Assignment or be obligated to perform any of the obligations or duties of the Assignor under the Purchase Agreement or to make any payment other than to pay the purchase price for each Unit in accordance with the terms of and subject to the conditions in the Purchase Agreement and the Lease.

3. The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Assignee may reasonably request in order to obtain the full benefits of this Purchase Agreement Assignment and of the rights and powers herein granted.

4. The Assignor does hereby represent and warrant that (i) the Purchase Agreement is in full force and effect and enforceable in accordance with its terms and that the Assignor is not in default thereunder; (ii) the Assignor has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Purchase Agreement Assignment shall remain in effect, the whole or any part of the rights hereby assigned to anyone other than the Assignee; and (iii) the Assignor will not, so long as this Purchase Agreement Assignment shall remain in effect, enter into any agreement with any Seller which would materially amend or modify, or rescind, cancel or terminate, the Purchase Agreement without the prior written consent of Assignee, which consent shall not be unreasonably withheld.

5. The Assignee agrees that it will not enter into any agreement with any Seller which would amend, modify, rescind, cancel or terminate any Purchase Agreement without the prior written consent of the Assignor.

6. So long as no Event of Default under the Lease or event which, with the lapse of time or the giving of notice or both, would be such an Event of Default, shall have occurred and be continuing, (i) the Assignee hereby assigns to the Lessee, for and during the term of the

Lease, any and all Seller and manufacturer warranties issued on or applicable to the Units, and (ii) the Assignee hereby authorizes the Lessee during the term of the Lease to obtain at the Lessee's sole expense any and all services furnished in connection therewith by Seller or any manufacturer. Lessee hereby accepts such assignment.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Agreement Assignment to be duly executed as of the day and year first above written.

[seal]

Assignor:

HCCM, INC.

Attest:

By

[seal]

Assignee:

FIRST SECURITY STATE BANK

Attest:

By

Title:

[seal]

Lessee:

OCCIDENTAL BARGING CORPORATION

Attest:

By

Title: Vice President & Treasurer

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)

On this 29th day of December, 1980 before me personally appeared R. B. Casriel, to me personally known, who being by me duly sworn, says that he is a Vice Pres. & Treasurer of HCCM, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Betty Jo Baty
Notary Public

My Commission expires _____

STATE OF UTAH)
COUNTY OF SALT LAKE)

On this ____ day of December, 1980 before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said Utah banking corporation, that said instrument was signed and sealed on behalf of said state banking corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said state banking corporation, not in its individual capacity but solely as Trustee.

Notary Public

My Commission expires _____

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)

On this 29th day of December 1980 before me personally appeared R. B. Casriel, to me personally known, who being by me duly sworn, says that he is a Vice Pres. & Treasurer of OCCIDENTAL BARGING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Betty Jo Baty
Notary Public

My Commission expires _____

Lease, any and all Seller and manufacturer warranties issued on or applicable to the Units, and (ii) the Assignee hereby authorizes the Lessee during the term of the Lease to obtain at the Lessee's sole expense any and all services furnished in connection therewith by Seller or any manufacturer. Lessee hereby accepts such assignment.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Agreement Assignment to be duly executed as of the day and year first above written.

[seal]

Assignor:

HCCM, INC.

Attest:

By _____

[seal]

Assignee:

FIRST SECURITY STATE BANK

Attest:

D. Schutjes

By

[Signature]
Title: Trust Officer

[seal]

Lessee:

OCCIDENTAL BARGING CORPORATION

Attest:

By

Title:

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)

On this ___ day of December, 1980 before me personally appeared
_____, to me personally known, who being by me duly
sworn, says that he is a _____ of HCCM, INC.,

that one of the seals affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was signed and
sealed on behalf of said corporation by authority of its Board of Direc-
tors, and he acknowledged that the execution of the foregoing instrument
was the free act and deed of said corporation.

Notary Public

My Commission expires _____

STATE OF UTAH)
COUNTY OF SALT LAKE)

On this 26th day of December, 1980 before me personally appeared
JOHN R. SAGER, to me personally known, who being by me duly sworn, says
that he is a _____ Trust Officer of FIRST SECURITY STATE BANK, that one of the
seals affixed to the foregoing instrument is the seal of said Utah banking
corporation, that said instrument was signed and sealed on behalf of said
state banking corporation by authority of its Board of Directors, and he
acknowledged that the execution of the foregoing instrument was the free
act and deed of said state banking corporation, not in its individual
capacity but solely as Trustee.



Notary Public

My Commission expires June 10, 1984

CONSENT AND AGREEMENT

The undersigned, RICHMOND TANK CAR COMPANY (the "Seller"), hereby acknowledges notice of and consents to all of the terms of the foregoing Purchase Agreement Assignment (the "Assignment", the defined terms therein being hereinafter used with the same meaning as defined therein) and hereby confirms to the Assignee that:

(i) the Assignee and Lessee shall not be liable for any of the obligations or duties of the Assignor to the Seller under the Purchase Agreement, nor shall the Assignment give rise to any duties or obligations whatsoever on the part of the Assignee or Lessee owing to the Seller except for the obligation of the Assignee to pay the purchase price for a Unit in accordance with the terms of the Purchase Agreement and the Assignment in the event such Unit is made subject to the Lease;

(ii) the Seller hereby represents and warrants that the Purchase Agreement to which the Seller is a party constitutes as of the date thereof and at all times thereafter to and including the date of this Consent and Agreement a binding obligation of the Seller, enforceable, with respect to the Units listed in the Assignment, against the Seller in accordance with its terms; and

(iii) by consenting to the terms of the Agreement, the Seller does not intend to modify its rights and obligations under the Purchase Agreement.

Dated: 12/23/80

RICHMOND TANK CAR COMPANY

[seal]

Attest:

Kenneth W. Harkin


By

Title:

J. P. King
V. P.

STATE OF TEXAS §
COUNTY OF HARRIS §

On this 23rd day of December, 1980, before me personally appeared Jim F. Herring, to me personally known, who being by me duly sworn, says that he is a Vice President of RICHMOND TANK CAR COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

KAREN D. PICKETT

Notary Public in and for Harris County, Texas
My Commission expires June, 28 1981

My Commission expires _____

HOOKER CHEMICAL COMPANY

P.O. BOX 4289 • HOUSTON, TEXAS 77210 • (713) 840-7535 • TWX 910-881-6327 • TELEX 775-391

December 9, 1980

Mr. D. E. Jessie
Richmond Tank Car Company
1700 West Loop South
Suite 1500
Houston, TX 77027

Subject: 196 Sulfur Cars

Dear Don:

With reference to our pending deliveries of the 196 sulfur tank cars and until such time as our financing is closed, we would prefer to forward to Richmond Tank Car Company 90% of the agreed delivered price of \$54,710.00 per car. This forwarding by Hooker or its designate will be on behalf of Ingersoll-Rand Financial Corporation.

Very truly yours,

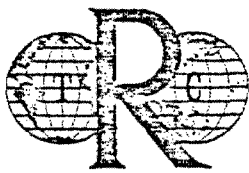


Larry Brawn

cc: C. D. Carley
D. P. Martin
G. Parker



/sr
0660d



RICHMOND TANK CAR COMPANY

1700 WEST LOOP SOUTH • HOUSTON, TEXAS 77027 • 713-877-8040

December 9, 1980

Mr. C. D. Carley
Director, Transportation & Distribution
Hooker Chemical Company
P. O. Box 4289
Houston, TX 77210

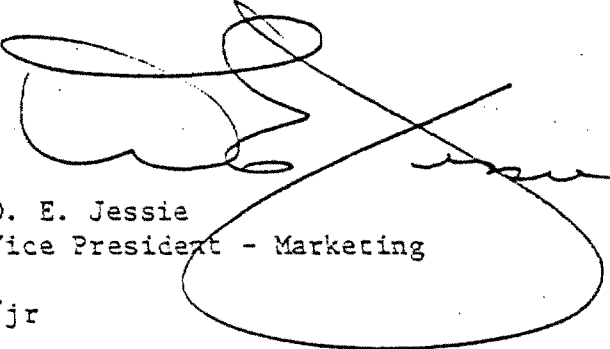
Dear Duane:

Confirming our various conversations, the (196) 13,500 gallon DOT 111A100W1 exterior coiled and insulated tank cars previously ordered from Richmond Tank Car are ready for shipment from our Sheldon, Texas plant now. The sales price of \$51,453 per car, subject to escalation from December 1, 1979, to date of delivery, will be \$54,710 per car F.O.B. Sheldon, Texas, plus storage charges and freight charges.

According to your instructions, the cars will be stored on the Southern Pacific Railroad tracks at Fulshear, Texas, under our control and jurisdiction, until all financial arrangements have been completed by Hooker Chemical Company. All freight charges into and out of storage tracks to point of first loading will be for the account of Hooker Chemical Company or its designate.

Please call me if you have any questions or comments concerning the above (196) tank cars.

Sincerely,



D. E. Jessie
Vice President - Marketing

/jr

HOOKER CHEMICAL COMPANY

P.O. BOX 4289 • HOUSTON, TEXAS 77210 • (713) 840-7535 • TWX 910-881-6327 • TELEX 775-391

August 12, 1980

Mr. D. E. Jessie
Vice President - Marketing
Richmond Tank Car Company
1700 West Loop South
Houston, TX 77027

Dear Don:

Hooker Chemical Company wishes to place an order with Richmond Tank Car Company for 196 100-ton 13,500 gallon DOT 111A100W1 exterior coiled and insulated tank cars subject to the conditions outlined in your July 18, 1980 letter. Hooker has the option to acquire the cars through outright purchase, via the medium of a full maintenance lease, or to net lease these cars.

In addition, if Hooker's decision is to initially lease these cars for 5-years under a full maintenance lease arrangement, Richmond agrees that Hooker has the option to renew the lease for another 5-years, ie, for years 6 through 10, at a lease rate of \$20 per car per month more than the original 5-year lease rate. For a 10-year renewal, ie, for years 6 through 15, Richmond guarantees the rental rate will be no more than \$35.00 per car per month greater than the original 5-year lease.

Will you please arrange to submit a contract for our review and execution as appropriate.

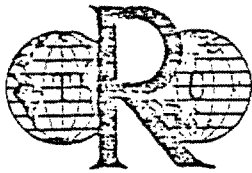
Sincerely,


C. D. Carley

attachment

cc: Wm. E. Sholl, Jr.
C. B. Brennen
T. C. Schwarz

/sr
0299e



RICHMOND TANK CAR COMPANY

1700 WEST LOOP SOUTH • HOUSTON, TEXAS 77027 • 713-877-8040

July 18, 1980

Mr. C. Duane Carley
Director, Transportation & Distribution
Hooker Chemical Company
P. O. Box 4289
Houston, TX 77210

Dear Duane:

Please refer to our letter dated July 2, 1980, which extends to Hooker Chemical Company a right of first refusal for (150) 100-ton 13,500 gallon DOT 111A100W1 exterior coiled and insulated tank cars. It is our understanding that this total has been increased to (196) 13,500 gallon tank cars with a need for (156) of the cars to be delivered in 1980 and (40) cars to be delivered in fourth quarter 1981. After careful study, it has been determined that we can rearrange our production schedule without penalizing any of our other lessees and we can guarantee delivery of the cars as follows:

One hundred fifty-six (156) tank cars will be delivered to Hooker Chemical Properties Company prior to December 31, 1980. The base rate of \$540 per car per month is subject to escalation on the sales price of \$51,453 per car from December 1, 1979, to date of delivery. However, in no case shall the lease rate per car per month exceed \$599 per car per month.

Forty (40) cars will be delivered to Hooker Chemical Properties Company in fourth quarter 1981, however, we would build the cars in January 1981. If you wish, Richmond Tank Car Company would lease the cars from Hooker Chemical Company until needed in fourth quarter 1981. We would suggest a term of lease through September 1981 and thereafter subject to thirty (30) day recall notice by Hooker Chemical Company. The lease rate of \$540 per car per month on these forty (40) cars is subject to escalation on the sales price of \$51,453 per car from December 1, 1979, to date of delivery, however, in no case shall the lease rate per car per month exceed \$615 per car per month.

The above lease rates are subject to material and labor cost escalation as outlined in our Exhibit A. Other conditions of lease are included in

cc: TCS - LTB
CBB
7-15

Mr. C. Duane Carley
Hooker Chemical Company
Page 2
July 18, 1980

our Exhibit B. We are also attaching for your information Exhibit C which lists specialty items, material and freight pricing used in preparing this quotation and Exhibit D which provides technical specifications.

The above (196) tank cars will be in addition to the (203) 13,500 gallon DOT 111A100W1 exterior coiled and insulated tank cars previously ordered by Hooker Chemical Company.

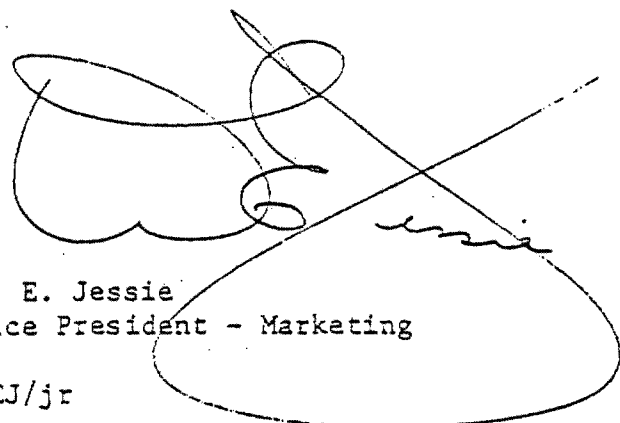
Per your request, we are attaching a statement listing the rental rates on a 10 and 15 year basis subject to the normal terms and conditions of our contract. In addition, we have listed some ball park leverage lease rates and if you have a further interest in leverage leasing, we would like to discuss this with you.

We must have either a firm commitment or a letter of intent subject to your board approval by August 1, 1980, or sooner in order for us to insure delivery as needed.

Thank you and if you have any questions concerning delivery or terms, please call us.

Sincerely,

RICHMOND TANK CAR COMPANY



D. E. Jessie
Vice President - Marketing

DEJ/jr

RICHMOND LEASING COMPANY

LEASE ESCALATION CLAUSE

The quoted lease rate(s) is (are) based on a sales price(s) of \$ 51,453.00 per car. Escalation of material prices, including surcharges and freight rates used in developing the above sales price(s) will apply. Bases for escalation on specialties, materials and freight rates as listed on Exhibit C are prices shown thereon, and on other materials not listed on Exhibit C are prices in effect as of December 1, 1979.

Additional material costs will be added to the above sales price(s) at the actual amount of increase over base price as indicated on Exhibit C plus five percent (5%).

In addition, the above sales price(s) is (are) subject to escalation for average direct labor rate in excess of \$7.68 per hour at time of production.

If there is an increase in the sales price(s) of the cars under the above escalation policy, the quoted lease rate(s) will be escalated at a monthly rate of \$ 1.40 per month for each \$100.00 additional material and labor costs of manufacturing, including surcharges and freight rates per car.

Escalation will also apply at the same monthly rate per car for additional material and labor costs of manufacturing including surcharges and freight rates due to changes in design as required by the Association of American Railroads, Department of Transportation, Federal Railroad Administration or any other governmental authority between the date of the quote and the expiration or termination of the lease. Please note these cars have been quoted in accordance with the latest requirements in design as issued by the Association of American Railroads, Department of Transportation and the Federal Railroad Administration.

Mr. C. Duane Carley
Hooker Chemical Company
Page 2
July 18, 1980

our Exhibit B. We are also attaching for your information Exhibit C which lists specialty items, material and freight pricing used in preparing this quotation and Exhibit D which provides technical specifications.

The above (196) tank cars will be in addition to the (203) 13,500 gallon DOT 111A100W1 exterior coiled and insulated tank cars previously ordered by Hooker Chemical Company.

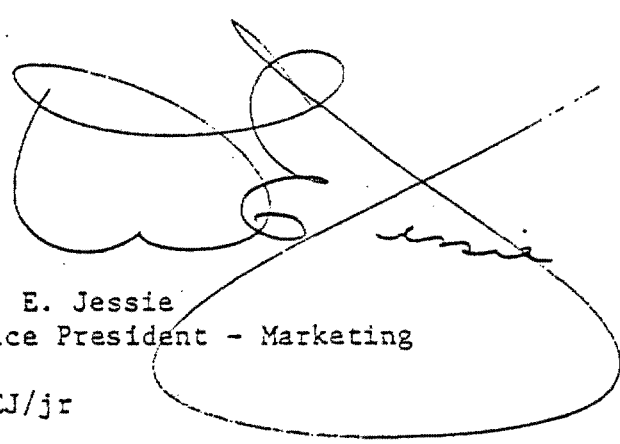
Per your request, we are attaching a statement listing the rental rates on a 10 and 15 year basis subject to the normal terms and conditions of our contract. In addition, we have listed some ball park leverage lease rates and if you have a further interest in leverage leasing, we would like to discuss this with you.

We must have either a firm commitment or a letter of intent subject to your board approval by August 1, 1980, or sooner in order for us to insure delivery as needed.

Thank you and if you have any questions concerning delivery or terms, please call us.

Sincerely,

RICHMOND TANK CAR COMPANY



D. E. Jessie
Vice President - Marketing

DEJ/jr

RICHMOND LEASING COMPANY

CONDITIONS OF LEASE

LEASE RATE

The lease rate is subject to increase at the end of each five years of service using the method described herein. The Association of American Railroads ("AAR") labor rate for freight car repair (currently identified as job code 4450 in the Office Manual of the AAR Interchange Rules) at the end of each five years of service will be compared to the AAR labor rate in effect at the date of delivery. For each \$.01 increase in the labor rate, the monthly lease rate will be increased \$.06 per car per month. In the absence of a recognized AAR labor rate in future periods, a comparison of some other existing labor index acceptable to Richmond Tank Car Company (the "Lessor") and Lessee will be used to compute the increase in the lease rate.

INTERIOR LINING

The application, maintenance, and removal of interior protective lining in cars so equipped is to be at the expense of the Lessee, including freight charges to and from the lining shop, unless specifically provided for in an appropriate rider attached to and made part of the lease.

DELIVERY

Each of the cars shall be delivered to the Lessee at Southern Pacific, Sheldon, Texas. The obligation of Lessor to furnish the cars shall be subject to all causes reasonably beyond the control of Lessor, including but not limited to, delays caused by fire, labor difficulties, delays of carriers and materialmen or governmental authority; and Lessor shall not be liable for any damages by reason of any such delay.

LIMITATIONS ON MILEAGE AND USE

Lessor will add 1.5 ¢ per mile for each mile each car travels in a calendar year over 30,000 miles on a pro rata basis. Lessee will not use the cars in a "unit train" without advance approval in writing of the Lessor.

MAINTENANCE

Lessee will assume the responsibility for the maintenance, replacement and testing of safety valves, angle valves, and check valves, and if cars are so equipped, the thermometer, gauging device, regulator valves, safety heads and top unloading valves.

<u>ITEM</u>	<u>SOURCE</u>	<u>PRICE</u>
Air Brakes	ABDW-WABCO/NYCO	\$ 1,172.00
Wheels & Axles	Valdunes	3,540.00
Bolsters	ASF	1,461.13
Side Frames	ASF	2,039.40
Roller Bearings	Brenco	1,388.48
Stabilized Truck Parts	Standard Car Truck Company	221.40
Brake Shoes	Railroad Friction Product Co.	**Incl. in Trucked Mounted Brake Price
Brake Beams	WABCO/NYCOPAC	**Incl. in Truck Mounted Brake Price
Draft Gear	Cardwell Westinghouse	842.00
Couplers	ASF	793.10
Yokes	ASF	265.80
Truck Mounted Brakes	**WABCO/NYCOPAC	1,120.00
Handbrake - Ajax #7	Ajax-Consolidated	228.00
Truck Springs	Alco Spring	336.00
Valves - 4"	Jamesbury	741.00
Vent - Safety	Midland Mfg. Co.	22.00
Dome Cover 20"	Texas Steel Co.	139.50
Jacket Sheets	Sumitomo	16.65/CWT
Fiberglass 4" - 1#	Certainfeed	485.00/MSF
Platform Grating	I.K.G. Industries	89.65
R. Bd. Grating	I.K.G. Industries	109.00
Paint	PPG Industries	5.95/G
H.R. Carbon Steel Channels	Bethlehem	22.91/CWT
Misc. Steel Structural, etc.	Ryerson	20.09/CWT
Freight	Rail & Truck	375.00
#Tank w/coil	Richmond Tank Car Company	18,825.14

*Tank price subject to escalation effective October 18, 1979, as listed on the iron and steel index.

ESTIMATE DATA SHEET

Inquiry No. QR JW8 091879

CUSTOMER: Hooker Chemical Company

Quantity DOT 111A10041 Ins. Commodity Liquid Sulphur

Capacity 13,500 Gal. Est. Lt. Wt. 63,500 # Wt/Gal. 15.07 #/Max.

OILS: 20 Lines Type Fr Outage @ 2 % 270 Gal. Max. Loading 13,230

Insulation 6" - 3/4" Density Fiberglass

Jacket 3/16" F50 Heads, 11 Ga. Shell (All Welded Construction)

TANK DESIGN: Heads 2:1 Ellip. 7/16" Min. A515 Gr. 70 Shell 7/16" A515 Gr. 70

Test Pressure 100 PSI I.D. 66" Shell Length 33'-2 3/4" O.A.L. 37'-7"

FITTINGS: Dome Cover 20" Cast Steel Winged and Bolted Safety Valve/Vent Midland A-416-1 Mod. (**)

Bottom Outlet 4" Carbon Steel Steam Jacketed Ball Valve with S.S. Ball and Stem (*)

Reduction System 2" Sched. 20 Pipe with 2" F.S. Screwed Cap

Air Inlet 1" F.S. Pipe Plug - Removable

Vacuum Relief 1 1/2" F.S. Pipe Plug removable

Thermowell None

Gauging Device S.S. Visual in Manway

UNDERFRAME: Type Welded Stub Sill Design with lifting lugs applied

Length Over Strikers 41'-4" Truck Centers 30'-4" Air Brake Truck Mounted w/A

Striker Fabricated Steel Draft Gear AAR H-901-E Handbrake Vertical Handwheel

Couplers SE600-HT Yokes Y-40A-HT Mudguards None

TRUCKS: Type 100-Ton Barber S-2-C, 5'-10" Wheelbase with 3 11/16" Spring Travel

Wheels One Wear Steel H-35, Class "U" Bearings 6 1/2" x 12" Roller Type - "NFL"

PAINT: Carbuilder's Std. Black with AAR and DOT Stencilling Applied

INTERIOR PREPARATION: Loose Dirt and Millscale removed with bristle shop brush

LINING: None

REMARKS: Dome Platform to be two (2) level safety type

Manway and Mult. Housing Nozzle are Steam Jacketed

(*) Reduction Pipe can be temporarily equipped with either 2" Screw Type Ball Valve or 2" Flange Type Ball Valve for unloading purposes.

(**) Protective Skid Applied at Bottom Outlet Area

Rental Schedule on 196 coiled and insulated 13,500 gallon molten sulphur cars.

Base Rental

5-year lease	\$540.00 per car per month
10-year lease	560.00 per car per month
15-year lease	575.00 per car per month

Leverage Lease

15-year leverage lease

Cars delivered 4th quarter 1980

First 7½ years	\$440.00 per car per month
Second 7½ years	538.00 per car per month

Cars delivered first quarter 1981

First 7½ years	\$460.00 per car per month
Second 7½ years	562.00 per car per month

18-year leverage lease

Cars delivered fourth quarter 1980

First 9 years	\$413.00 per car per month
Second 9 years	505.00 per car per month

Cars delivered in first quarter 1981

First 9 years	\$431.00 per car per month
Second 9 years	527.00 per car per month

The above leverage lease rates are approximate numbers. If you are interested, we feel the rental rates can be reduced.